

taxation by the State of Maryland and political subdivisions in such State.

12D. Same—Trust agreement securing bonds.

In the discretion of said board of trustees any bonds issued under the provisions of §§ 12A-12J, inclusive, of this subtitle may be secured by a trust agreement by and between said board of trustees and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any such trust agreement may pledge or assign all or any part of the income, fees, rents, charges and other revenues to be received from the use of any auxiliary facility but shall not convey or mortgage any auxiliary facility or any part thereof. Any such trust agreement or any resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of said board of trustees in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of any auxiliary facility, and the custody, safeguarding and application of all moneys, and provisions for the employment of independent consultants in connection with the construction or operation of such auxiliary facility. It shall be lawful for any bank or trust company incorporated under the laws of the State which may act as depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by said board of trustees. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporation. In addition to the foregoing, any such trust agreement may contain such other provisions as said board of trustees may deem reasonable and proper for the security of the bondholders, including (without limitation) covenants to abandon, restrict or prohibit the construction or operation of competing facilities and covenants pertaining to the issuance of additional parity bonds upon conditions stated therein consistent with the requirements of §§ 12A-12J, inclusive, of this subtitle. All expenses incurred in carrying out the provisions of any such trust agreement may be treated as a part of the cost of the operation of the auxiliary facility or auxiliary facilities in connection with which such bonds shall have been issued.

12E. Same—Fees, rents and charges; sinking fund; covenant of board of trustees to pay cost.

The board of trustees of the State college is hereby authorized (a) to fix, revise, charge and collect fees, rents and other charges from any individual, or group or association of individuals, authorized to use any auxiliary